

RECORDATION NO. 25412 FILED

JAN 14 '05 11-53 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

January 14, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Loan Schedule, dated as of January 5, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lender:	Center Capital Corporation 3 Farm Glen Boulevard Farmington, Connecticut 06032
Borrower:	Dana Transport, Inc. 210 East Essex Avenue Avenel, New Jersey 07001
Borrower:	International Equipment Logistics, Inc. 210 East Essex Avenue Avenel, New Jersey 07001

Mr. Vernon A. Williams
January 14, 2005
Page 2

A description of the railroad equipment covered by the enclosed document
is:

4 tank cars: DNAX 300906 - DNAX 300909.

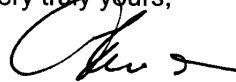
A short summary of the document to appear in the index is:

Loan Schedule.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

25412 FILED

JAN 14 '05

11:53 AM

I hereby certify that this
is a true and exact copy.

Loan Schedule No. 08

SURFACE TRANSPORTATION ~~BOARD~~ Loan Schedule
(Revised)

THIS LOAN SCHEDULE (the "Schedule"), dated January 5, 2005, by and between DANA TRANSPORT, INC. AND INTERNATIONAL EQUIPMENT LOGISTICS, INC., jointly and severally obligated as Co-Borrowers for all the obligations of the Borrower ("Borrower") and CENTER CAPITAL CORPORATION ("Lender") is issued pursuant to Master Loan and Security Agreement No. 39639 dated September 19, 2003 (the "Agreement"), the terms and conditions of which are incorporated herein and made a part hereof by reference. (Terms used herein as proper terms, i.e. with an initial capital letter, yet which are not defined herein, shall have the meanings ascribed to such terms in the Agreement.)

To secure payment and performance of all Obligations and indebtedness of Borrower to Lender contained herein and in the Agreement, Borrower hereby grants to Lender a security interest in the goods, personal property and/or fixtures (the "Equipment") set forth below, together with all accessories, attachments, and accessions now or hereafter affixed thereto, and all substitutions, proceeds, insurance proceeds, and replacements thereof, plus any and all chattel paper, accounts, contract rights, payment intangibles and general intangibles arising from the sale, lease, or other disposition thereof. Effective upon Borrower's execution of this Schedule, Borrower authorizes Lender to file, on one or more occasions, a UCC financing statement(s) relating to equipment or goods for which Lender has been asked to consider providing financing on behalf of Borrower whether under this Schedule or another schedule, whether under the Agreement or another loan or lease agreement. Lender agrees to promptly terminate any such financing statements filed pursuant to the preceding sentence for equipment/goods which are not actually financed by Lender.

Equipment Description: Four (4) New Railroad Tank Cars TO4005 23589 WG, 110-1/4 ID, C & I DOT 111A100W6, s/n's: DNAX300906, DNAX300907, DNAX300908, DNAX300909 and any and all accessories, accessions, substitutions, replacement parts, replacements, attachments, proceeds and insurance proceeds.

Equipment Location: 210 East Essex Avenue, Avenel, NJ 07001

Vendor/Seller: Trinity Industries, P.O. Box 951716, Dallas, TX 75395.

Approval Date: October 20, 2004.

FOR VALUE RECEIVED, Borrower promises to pay to the order of Lender, the principal sum of Six Hundred Twenty-Four Thousand Two Hundred Twenty-Eight Dollars and No Cents (\$624,228.00), together with interest on the portion thereof outstanding from time to time. The date upon which Lender advances funds in connection with this Schedule is called the "Advancement Date". Installments (as described below) shall be payable in arrears commencing on the First Payment Due Date, or such later date as Lender may indicate below as the Commencement Date. (As used herein, the term "First Payment Due Date" shall mean: (i) the first day of the month immediately succeeding the Advancement Date, if the Advancement Date falls on any of the first fourteen (14) calendar days of a month, or (ii) the fifteenth (15th) day of the month immediately succeeding the Advancement Date if the Advancement Date falls on any calendar day of the month later than the fourteenth (14th) day of a month.) Such installments shall continue on the same day of each and every month thereafter until the Loan is paid in full. Borrower shall make sixty-one (61) consecutive payments of principal and interest as follows: sixty (60) payments, each in the amount of Ten Thousand Five Hundred Sixty-Three Dollars and Nine Cents (\$10,563.09) and one (1) payment, in the amount of One Hundred Twenty-Four Thousand Six Hundred Five Dollars and No Cents (\$124,605.00). Interest shall be computed on the basis of a year equal to 360 days and actual days elapsed (including the first day but excluding the last) occurring in the period for which payable. All amounts coming due hereunder shall be paid in U.S. funds drawn on a United States financial institution.

Concurrently with the execution of this Schedule, Borrower is delivering to Lender a Concurrent Payment in the amount of the \$0.00, the same to be held by Lender for the faithful performance of Borrower's obligations hereunder. The Concurrent Payment may be commingled with Lender's general funds, may be held by Lender, at Lender's option, in a non-interest bearing account, and shall not be deemed a reduction of the principal sum of this Schedule, for the purpose of calculating interest or otherwise, until applied by Lender to the payment of the final monthly installment(s). Upon the occurrence of an Event of Default, Lender may, at its option, apply the Concurrent Payment to any of Borrower's obligations in such order as Lender may, in its sole discretion, determine.

TIME IS OF THE ESSENCE and if any payment is not made in full within ten (10) days of its due date, a late charge of five percent (5%) of the amount past due shall automatically become payable by Borrower, but in no event shall any late fee exceed an amount determined in strict accordance with any state or federal statute applicable hereto. Lender shall have no obligation to accept any payments hereunder not accompanied by all outstanding late payment fees. Borrower acknowledges that the late payment fee is not imposed as a charge for the use of money, but to permit Lender to offset its administrative expenses and other costs incurred in dealing with loans not paid on time. The late payment fee is in no way intended to be nor shall it be deemed to be an interest charge. In the event of a default under this Schedule or the Agreement, this Schedule shall become immediately due and payable.

NOTWITHSTANDING ANYTHING CONTAINED IN THE AGREEMENT TO THE CONTRARY, BORROWER'S VIOLATION OF OR FAILURE TO COMPLY WITH THE INSURANCE PROVISIONS OF SUBSECTIONS 4(f) AND 4(g) THEREOF SHALL CONSTITUTE AN IMMEDIATE EVENT OF DEFAULT THEREUNDER WITH NO CURE PERIOD EXCEPT AS LENDER MAY THEN AGREE TO IN WRITING.

The Agreement provides that in the event that Borrower fails or ceases to provide any of the required insurance coverage, Lender may obtain coverage for part or all of the term of this Schedule. The Agreement further provides that Borrower shall be fully responsible for the cost of any such insurance. Borrower agrees that, promptly upon demand by Lender, it shall reimburse Lender for the costs of any such insurance, plus an administrative fee (not to exceed the maximum allowed by law) of 10% of such costs. If Lender chooses not to procure insurance in this manner, LENDER MAY, IN ORDER TO COVER COSTS ASSOCIATED WITH BORROWER'S NONCOMPLIANCE, ASSESS AN ADMINISTRATIVE FEE OF \$50 PER MONTH FOR EACH MONTH OR PART THEREOF DURING WHICH EVIDENCE OF THE INSURANCE REQUIRED BY THIS AGREEMENT IS NOT PROVIDED.

UPON THE OCCURRENCE OF AN EVENT OF DEFAULT AND ANY RESULTING CALCULATION OF THE AMOUNT DUE AND PAYABLE HEREUNDER, BORROWER SHALL BE OBLIGATED TO PAY TO LENDER AN AMOUNT EQUAL TO THE SUM OF: (i) ALL ACCRUED BUT UNPAID INSTALLMENTS COMING DUE PRIOR TO THE DATE OF SUCH PAYMENT, PLUS ALL ACCRUED LATE CHARGES AND OTHER AMOUNTS THEN DUE AND PAYABLE HEREUNDER AND

UNDER THE AGREEMENT, (II) THE OUTSTANDING PRINCIPAL BALANCE (LESS ANY AMOUNTS OF PRINCIPAL BEING PAID PURSUANT TO THE PRECEDING CLAUSE (I), AND (III) ANY TAXES AND OTHER AMOUNTS THEN ASSESSABLE PURSUANT HERETO OR TO THE AGREEMENT. IN ADDITION, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FROM AND AFTER THE OCCURRENCE OF AN EVENT OF DEFAULT UNDER THE AGREEMENT AND/OR THIS SCHEDULE, WHICH EVENT IS NOT CURED WITHIN ANY APPLICABLE GRACE PERIOD AND WHICH RESULTS IN LENDER DECLARING THE SUBJECT ACCOUNT(S) IN DEFAULT, INTEREST ON THE OUTSTANDING PRINCIPAL BALANCE SHALL BE RECALCULATED AT A RATE OF INTEREST EQUAL TO THE LESSER OF: (A) EIGHTEEN PERCENT (18%) PER ANNUM, OR (B) THE MAXIMUM RATE OF INTEREST ALLOWED BY APPLICABLE LAW.

Notwithstanding anything contained herein or in the Agreement to the contrary, it is the intention of Lender and Borrower that Borrower be allowed to prepay the Loan evidenced by this Schedule. ANY SUCH PREPAYMENT SHALL BE ACCORDING TO THE FOLLOWING TERMS: The Loan may be prepaid, in whole only, prior to its stated maturity, by Borrower's tendering to Lender payment in good funds of an amount equal to the sum of: (i) all accrued but unpaid interest, late charges and other amounts payable or assessable under the Agreement or the Schedule, (ii) the outstanding principal balance of the Loan (the "Principal Balance"), and (iii) a prepayment premium equal to 4% of the remaining principal balance for year one of the term of the Loan, 3% of the remaining principal balance for year two of the term of the Loan, 2% of the remaining principal balance for year three of the term of the Loan, 1% of the remaining principal balance of year four of the term of the Loan. During year five of the term of the Loan, no prepayment premium will be assessed. (As used herein for the calculation of the prepayment premium, any partial year shall be counted as one full year for purposes hereof.)

Additional Repayment Terms:

Lender and Borrower intend to conform to applicable usury laws and any interest or other amounts payable under this Schedule shall, if necessary, be subject to reduction to the highest amount not in excess of the maximum nonusurious amount allowed under such usury laws. It is the intention of both Borrower and Lender that this Schedule, having been negotiated (either telephonically or in person) with Lender at its executive offices in Connecticut, to be performed by Borrower's remittance of payment to Connecticut, and to have no effect until accepted by Lender at its Connecticut offices, shall be governed by and interpreted in accordance with the laws of the State of Connecticut.

Lender shall have the right to correct any patent errors in and to fill in any blanks left in this Schedule, in the Agreement or in any document executed in connection therewith. Any conflict between the terms of this Schedule and the Agreement shall be resolved in favor of this Schedule.

Borrower and any and all others liable for all or any part of the Obligation evidenced hereby, severally waive presentment for payment, demand, notice of nonpayment and demand, notice of default, notice of intent to accelerate, notice of acceleration, notice of protest, and notice of dishonor, and agree that the time of payment hereof may be extended and any collateral given as security may be released, from time to time, one or more times, without notice of such thereof and without further consent.

In the event of commencement of suit to enforce payment or performance of this Schedule, Borrower shall pay Lender, in addition to the unpaid amounts due hereunder or under the Agreement, the expenditures incurred by Lender, including, without limitation, attorney(s)' fees and court costs.

DEFAULT-RELATED NOTICES: Lender and Borrower, as a material part of the consideration for this Loan, expressly agree that if one or more Events of Default occur under the Agreement, under this or any other Schedule (before or after this one), and Lender sends written notice to Borrower of the default or any related matter (including, notice of public or private sale of any of the Equipment), then the provisions of Section 15 of the Agreement as they relate to such notice(s) will be deemed automatically amended to omit the phrase "(absent a return of the item)". As a result, any such notice shall (if otherwise compliant with Section 15) be deemed given on the fifth day after being deposited in the United States mail, postage prepaid, and classified as certified mail, return receipt requested, regardless of whether the item is later returned.

The delivery of this Schedule or any other agreement in connection herewith does not, absent express wording to such effect, constitute an offer to lend money. The credit approval underlying this borrowing is not perpetual and is subject to expiry should the Equipment not be delivered to and accepted in writing by Borrower within seventy-five (75) days of the Approval Date shown above or if any event described in section 12 of the Agreement occurs. In any such event, Lender's obligations to Borrower in connection herewith may cease in accordance with section 12 of the Agreement. In addition, if all items of Equipment are not delivered, installed and accepted within thirty (30) days of the Approval Date set forth above, Lender shall have the right to adjust the interest rate upon which the installment payments shown above are based to reflect increased costs of funds.

This Schedule shall be governed by the laws of the State of Connecticut as more particularly set forth in Section 8 of the Agreement. This Schedule shall be binding upon Lender only when received, accepted and executed by Lender in the State of Connecticut.

Borrower agrees that Lender may send telephonic fax information from time to time relating to products and/or services available from Lender.

Borrower hereby ratifies and affirms all the covenants and provisions of the Agreement.

Borrower hereby represents to Lender that it is a commercial, non-consumer borrower, that the Equipment will not be used for personal, family or household purposes and, further, ratifies and affirms all of the covenants and provisions of the Agreement.

This Space Left Intentionally Blank

IN WITNESS WHEREOF, this Schedule is executed this 12 day of January, 2005.

DANA TRANSPORT, INC. AND INTERNATIONAL EQUIPMENT LOGISTICS, INC. (BORROWER)
ADDRESS: 270 East Essex Avenue, Avenel, NJ 07001

BY:

Ronald B. Dana
TITLE: President

BY:

Ronald B. Dana
TITLE: President

ACCEPTED AT FARMINGTON, CONNECTICUT
CENTER CAPITAL CORPORATION (LENDER)
(NOT AN INDORSEMENT)

BY:

(Name) MEG LENGSON
Vice President
(Title)

STATE OF NJ
COUNTY OF Middlesex SS:

On this 12 day of January, 2005, before me a notary public the undersigned officer, personally appeared Ronald B. Dana, President of Dana Transport, Inc., known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

By:

Notary Public

ROBERT PARTRIDGE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 12/17/2006

My commission expires:

STATE OF NJ
COUNTY OF Middlesex SS:

On this 12 day of January, 2005, before me a notary public the undersigned officer, personally appeared Ronald B. Dana, President of International Equipment Logistics, Inc., known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.

By:

Notary Public

My commission expires:

ROBERT PARTRIDGE
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 12/17/2006

I hereby certify that this
is a true and exact copy.

CENTER CAPITAL CORPORATION™

MASTER LOAN AND SECURITY AGREEMENT NO. 39639

LENDER: CENTER CAPITAL CORPORATION
3 Farm Glen Blvd.
Farmington, CT 06032

DATE: September 19, 2003
BORROWER: DANA TRANSPORT, INC. AND INTERNATIONAL
EQUIPMENT LOGISTICS, INC., jointly and
severally obligated as Co-Borrowers for all the
obligations of the Borrower
ADDRESS: 210 East Essex Avenue
CITY/STATE/ZIP: Avenel, NJ 07001

In consideration of the mutual covenants set forth in this Agreement, and intending to be legally bound, Lender and Borrower agree as follows:

1. **BORROWINGS; TERM.** Subject, in each instance, to Lender's prior written approval, the same to be granted or withheld at Lender's sole and exclusive discretion, it is the intention of Lender and Borrower that, from time to time, Borrower shall execute in favor of Lender one or more attachments hereto, each to evidence an additional indebtedness (each a "Loan", collectively the "Loans") owed by Borrower to Lender, each such attachment to be called a Loan Schedule (individually a "Schedule", if more than one, "Schedules"). Each Schedule shall incorporate the terms of this Agreement by reference and shall, in conjunction herewith, be deemed to be a separately enforceable contract.

This Agreement shall be effective on the date of execution by Borrower and shall continue in effect until such time as all of Borrower's Obligations (as defined below) have been fully performed or otherwise discharged.

2. **GRANT OF SECURITY INTEREST.** To secure the full and timely payment and performance of all present and future obligations, liabilities and indebtedness of Borrower to Lender arising hereunder and under each Schedule (the "Obligations"), Borrower hereby grants to and creates in favor of Lender a security interest in: (a) the goods, chattels, personal property and/or fixtures set forth in such Schedule, together with all replacements and substitutions therefor and accessories, attachments and accessions now or hereafter affixed thereto (collectively, the "Equipment"); (b) all proceeds (cash and non cash), insurance proceeds and any and all chattel paper, accounts, contract rights, instruments, payment intangibles and general intangibles arising from the sale, lease, rental (including providing the Equipment to a third party under a contract of service) or other disposition of the Equipment (collectively, the "Proceeds") and (c) any Concurrent Payment or security deposit given by Borrower to Lender in connection with the Schedule. (A security deposit, if required, shall not bear interest, may be commingled with other funds of Lender and shall be immediately restored by Borrower if applied to any of the Obligations.)

As additional security for Borrower's performance of the Obligations, Borrower also hereby grants to Lender a security interest in all personal property, collateral, goods, accounts, chattel paper or other things in which Lender has or may acquire hereafter a security interest whether under any other of the Schedules or otherwise (the "Additional Collateral").

All of the things referred to in this Section 2 are at times hereinafter referred to collectively as the "Collateral". Lender shall not be obligated to release its security interest in any of the Collateral until all obligations existing hereunder or under the Schedule(s) are satisfied in full. Nothing contained herein shall be deemed to authorize Borrower to sell, lease or dispose of the Equipment. Borrower authorizes Lender to file, on one or more occasions, one or more financing statements describing the Collateral, including any equipment or goods which may be pledged to Lender as collateral hereafter.

3. **REPRESENTATIONS AND WARRANTIES.**

Borrower represents that all financial and other information furnished to Lender by or on behalf of Borrower was, at the time of delivery, true and correct and that, except as has been made known to Lender, no material adverse change in Borrower's financial or operating condition has occurred since such information was provided.

Borrower, if an individual, has previously provided Lender with (or has authorized a third party to provide Lender with) a social security number with the understanding that the same would be used to obtain credit bureau reports and information such as that described in the following sentence. Borrower hereby ratifies and consents to such conduct and, going forward, Borrower hereby authorizes Lender, from time to time, to conduct such credit inquiries regarding Borrower's credit status as Lender shall deem necessary including, without limitation, requesting credit reports from credit bureaus, contacting banks, lenders and other financial institutions for trade references and for information on bank account, loan and lease balances and similar information.

If Borrower is not an individual but is a corporation, partnership, limited liability company or other legal entity (an "Entity"): it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation/organization, it is duly qualified to do business in each jurisdiction where any Equipment, is, or is to be, located, and it has full power and authority to perform its obligations under this Agreement and each Schedule. The execution, delivery and performance by Borrower of this Agreement and each Schedule has been duly authorized by all necessary action on the part of Borrower, is not inconsistent with its Certificate or Articles of Incorporation or Organization, Charter, By Laws, Operating Agreement, etc., does not violate any law or governmental rule, regulation or order applicable to Borrower, does not and will not contravene any provision of, nor constitute a default under, any indenture, mortgage, contract or other instrument to which it is bound, and upon execution and delivery hereof, will constitute a legal, valid and binding agreement of Borrower, enforceable in accordance with its terms. No action by any state, federal or other governmental authority or agency is required with respect to the execution, delivery and performance by Borrower of this Master Loan and Security Agreement or any Schedule. Borrower is not in default in any material respect under any loan agreement, mortgage, lease, deed or other similar agreement relating to the borrowing of monies or by which it or its assets may be bound, nor is Borrower in violation of any applicable law, rule regulation or order, and no action or proceeding which may materially adversely affect Borrower, its operational or financial condition, its assets or the Collateral is pending or threatened. Borrower has good, indefeasible and merchantable title to and ownership of the Equipment, free and clear of all liens and encumbrances except those of Lender. No representation or warranty by or, with Borrower's knowledge, on behalf of Borrower contained herein or in any certificate or other document furnished by Borrower pursuant hereto, in connection with the transactions contemplated hereunder, contains any untrue statement of material fact, or omits to state a material fact necessary to make it not misleading, or necessary to provide Lender with proper information as to Borrower and its affairs. Borrower further represents that its Federal Taxpayer Identification Number furnished to Lender is true and correct and is the current number in force for Borrower.

THE FOREGOING REPRESENTATIONS AND WARRANTIES OF BORROWER SHALL BE EFFECTIVE AS OF THE DATE HEREOF, AND SHALL ALSO BE DEEMED CONTINUING AND EFFECTIVE AS IF RESTATED ON THE DATE OF EXECUTION OF EACH SCHEDULE.

4. **COVENANTS.** Borrower and Lender agree that, at all times during the term of this Agreement, the following provisions shall be applicable:

(a) Borrower shall maintain and keep its principal place of business and its chief executive office, as well as its records concerning the Equipment, in the State in which the address set forth above is located. Borrower shall keep the Equipment only at the above address or such other address as may be shown on the Schedule(s) as the Equipment location (the "Premises"). Borrower may change any of the foregoing locations only if it has given Lender thirty (30) days' prior written notice, any new location to be within the continental United States only.

(b) Borrower shall cause the Equipment to be maintained and preserved in good condition, repair and working order, ordinary wear and tear excepted, and shall permit the Equipment to be used only by trained and competent operators employed by Borrower, all in accordance with manufacturer's specifications and procedures, any applicable insurance requirements and any applicable governmental laws, rules or regulations, and available, together with the records relative thereto, for inspection by Lender, which shall be entitled to: (i) inspect the Equipment, (ii) copy the records relative to the Equipment, and (iii) upon Borrower's default, demonstrate the Equipment to third parties at the Premises or at such other location where the same may be located.

(c) Borrower shall not affix or permit the Equipment to become affixed to real estate or to any other goods.

(d) Borrower agrees to pay or reimburse Lender on demand for its costs and out of pocket expenses relating to any lien or similar searches undertaken by Lender, or any filing, recording, stamp fees or taxes arising from the filing or recording of any such instrument or statement and any other costs, expenses or charges incurred by Lender in documenting, administering and terminating this Agreement.

(e) Borrower shall retain use and ownership of and keep the Equipment, free and clear of all liens or encumbrances of any nature whatsoever. Borrower will defend such title against the claims and demands of all persons. Borrower will faithfully preserve and protect Lender's security interest in the Collateral and will, at its own cost and expense, cause said security interest to be perfected and continued, and for such purpose Borrower will, from time to time, at the request of Lender and at the expense of Borrower, make, execute, acknowledge and deliver, and file or record, or cause to be filed or recorded, in the proper filing places, all such instruments, documents and notices, including without limitation such financing statements and continuation statements, as Lender may deem necessary or advisable. Borrower will do all such other acts and things and make, execute, acknowledge and deliver all such other instruments and documents, including without limitation further security agreements, pledges, endorsements, assignments and notices, as Lender may deem necessary or advisable, from time to time, in order to perfect and preserve the priority of said security interest as a first lien security interest in the Collateral prior to the rights of all others.

(f) Borrower shall bear the entire risk of loss of, damage to, or destruction of the Equipment. Borrower will insure the Equipment against all risk of loss in an amount not less than the full replacement value thereof, with insurers acceptable to Lender. Lender, its successors and assigns (as their interests may appear) shall be named as loss payee thereunder and the policies shall be endorsed in favor of Lender with such loss payable rider as Lender may designate, which shall provide that no breach of policy warranties or conditions shall impair or result in the cancellation of such insurance as to Lender.

The original or certified copies of policies or evidence of insurance shall be delivered to Lender and shall provide that they may not be materially altered to Lender's detriment, cancelled or nonrenewed without thirty (30) days' written notice to Lender. Borrower hereby assigns to Lender all monies which may become payable on account of such insurance, including, without limitation, any return of unearned

premiums which may be due upon cancellation of any such insurance, and directs the insurers to pay Lender any amount so due.

Borrower authorizes Lender to apply the proceeds of any property insurance coverage to the amount then outstanding on the applicable Schedule(s) or, in the event that such proceeds are insufficient to pay in full the amounts due and owing under such Schedule(s), to hold the proceeds of any insurance as a security deposit in its suspense accounts, commingled with other funds, applying same from time to time in reduction of the Obligations in such order of maturity as Lender may determine. Borrower hereby authorizes and irrevocably appoints Lender as Borrower's attorney-in-fact, coupled with an interest, with full power of substitution, for the purpose of endorsing any draft or check which may be payable to Borrower in order to collect the proceeds of such insurance or any return of unearned premiums. This power is delegable by Lender to an agent. Borrower agrees that a photocopy of this Agreement, when attached to any other document, shall be evidence upon which any third party may rely in connection with the Lender's authority to act hereunder. This power of attorney shall not be exercised so long as no Event of Default (as defined below) has occurred and is continuing. Insurance shall be maintained in accordance with this paragraph so long as any of the Obligations remains unpaid or unperformed.

(g) Borrower shall maintain public liability insurance in an amount not less than \$300,000.00. The original or certified copies of the policies or evidence of insurance shall be delivered to Lender and shall provide that they may not be cancelled without thirty (30) days' written notice to Lender. Insurance shall be maintained in accordance with this paragraph so long as any of the Obligations remains unpaid or unperformed.

(h) Upon the occurrence and during the continuation or existence of any Event of Default, Borrower shall, promptly upon demand by Lender, assemble the Collateral and make it available to Lender at the place or places reasonably designated by Lender. The right of Lender to have the Collateral assembled and made available to it is of the essence of this Agreement and Lender may, at its election, enforce such right by an action for specific performance.

(i) Lender shall have no duty to collect or protect the Collateral or any part thereof beyond exercising reasonable care in the custody of any Collateral actually in the possession of Lender.

(j) Borrower shall maintain a system of accounts reasonably acceptable to Lender and shall, within 120 days of the end of each fiscal year, deliver to Lender financial statements in such form as Lender may require. Borrower shall deliver such other financial information in such form, content and frequency as Lender may reasonably require and Borrower hereby grants to Lender the right to examine and audit the books of the business of Borrower at any reasonable time, to make copies thereof and to converse with Borrower's officers, employees, agents and independent accountants.

If Borrower fails to observe or perform any of the Obligations, covenants or agreements contained in this Agreement, Lender may, in addition to any other remedy, take whatever action is deemed necessary to remedy such failure. Should such action require the expenditure of monies to protect and preserve Lender's interest in the Equipment (including but not limited to procurement of insurance, payment of insurance premiums, repairs, storage, transportation, removal of liens, etc.), the amount of such expenditure shall become one of the Obligations due and payable on demand with interest thereon at the lesser of 18% per annum or the highest rate allowed under applicable law until repaid. In particular, yet without limitation, should Borrower fail or cease to provide any of the required insurance coverage, Lender may obtain coverage from any insurance company selected by Lender for part or all of the term of any Schedule for such period during and beyond the term as required by the insurance company issuing such coverage protecting interests of Lender and Borrower, or the interest of Lender only. If Lender takes any action described in this paragraph, Lender shall not be liable to Borrower for damages of any nature whatsoever.

5. **LIMITATION OF LIABILITY; INDEMNIFICATION.** Lender shall not be liable for any indirect, special or consequential damages resulting from or arising out of, or alleged to arise out of, this Agreement or any breach hereof, nor shall Lender be liable for any

direct, indirect, special or consequential damages or loss resulting from or arising out of, alleged to arise out of, the sale, financing, possession, delivery, non delivery, installation, use, operation, repossession, or disposition of the Equipment, or from any defects in, failures, malfunctions, repairs, replacements or alterations thereof (collectively, the "Indemnified Matters"). Borrower hereby indemnifies and holds Lender, its employees, officers, directors and agents harmless from and against any and all claims or suits (including, but not limited to those sounding in negligence, strict liability or any similar doctrine, and patent or copyright infringement) for any loss, damage, or injury sustained or allegedly sustained by any person in connection with the Indemnified Matters and, in this connection, shall pay the costs of all legal fees and all out of pocket costs and expenses incurred by Lender. This covenant of indemnity shall continue in full force and effect from the date of Borrower's execution of this Agreement and shall survive the expiration, performance, acceleration, or termination of this Agreement and/or any Schedule.

6. EVENTS OF DEFAULT. The occurrence of any one or more of the following shall constitute an "Event of Default":

(i) The failure to pay any installment(s) due hereunder or under one or more of the Schedules on the due date therefor;

(ii) The breach of any term covenant, warranty or representation contained in this Agreement which is required to be performed or observed by Borrower;

(iii) The failure of Borrower to pay any other obligation or perform any other material agreement to Lender however arising;

(iv) With respect to the Borrower, the Equipment or a substantial part of Borrower's assets: (A) an application is made by Borrower or any other person for the appointment of a receiver, trustee, custodian, or assignee for the benefit of creditors, (B) a petition in Bankruptcy or under any similar law is filed, (C) there is a subjection to attachment, sequestration, seizure, levy, writ, or other process, or (D) the Equipment or the Borrower's assets come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors and, in the case of any such action by any third party, the same is not dismissed within sixty (60) days of being made or filed;

(v) Without the prior written approval of Lender, (i) the change of or commencement of: a reorganization, a reincorporation, a merger with any other entity or a change of Borrower's state of principal residence, if an individual, or (ii) the change of or commencement of a change of Borrower's state of organization and/or chief executive office, if an Entity;

(vi) The death or judicial declaration of incompetence of the Borrower, if an individual

(vii) The death or judicial declaration of incompetence of any individual guarantor or the occurrence of any event described in item 6 (iv) above with respect to any guarantor, whether individual or otherwise;

(viii) Any attempted sale, dissolution or other disposition of: (A) the ownership of Borrower if Borrower is a sole proprietorship, or (B) a controlling interest in Borrower if Borrower is an Entity (as defined above);

There occurs a material, adverse change in the financial or operating condition of Borrower or that of any guarantor; or Borrower ceases to conduct its business, or is enjoined, restrained or in any way prevented by court order or other process of law from conducting all or any material part of its business. Upon the occurrence of an Event of Default, the Obligations under any or all Schedules may, at the option of Lender and without demand, notice, or legal process of any kind, be accelerated, and shall immediately become, due and payable.

7. RIGHTS AND REMEDIES. If one or more Events of Default shall occur and be continuing or shall exist then Lender shall have such rights and remedies in respect of the Collateral or any part thereof as are provided to secured parties by the Uniform Commercial Code ("UCC") as in effect in any jurisdiction where any collateral may be found, and such other rights and remedies in respect thereof which it may have at law or in equity or under this Agreement, including, but not limited to, the right to:

(i) apply any security deposit amount then available to any amount then outstanding with or without notice to Borrower.

(ii) enter any location(s) where the Collateral is located and take possession of it without demand or notice and without prior judicial hearing or legal proceedings, which Borrower hereby expressly waives,

(iii) sell all or any portion of the Collateral in the possession of Lender at the time of, or which may be surrendered to or recovered by Lender following an Event of Default, at any broker's board or at public or private sale, with ten (10) days' prior written notice to Borrower, at such time or times and in such manner and upon such terms, whether for cash or on credit, as Lender, in its sole judgment, reasonably exercised, may determine,

(iv) require Borrower, at its own expense, to assemble the Collateral pursuant to subsection 4(h) above and deliver it immediately, free and clear of all liens, encumbrances and rights of others, to a location specified by Lender (all Collateral to be in the same condition as when delivered to Borrower, ordinary wear and tear excepted),

(v) to require Borrower to pay all expenses of any sale, taking, keeping and storage of the Collateral, and all costs, including without limitation, all actual attorneys' fees incurred by Lender in its enforcement of the provisions of this Agreement, and

(vi) to apply the proceeds of such sale to all expenses and costs of repossession, storage, insurance, refurbishment and disposition of the Collateral, and any balance of such proceeds toward the payment of the Obligations in such order and manner of application as Lender may, from time to time, elect (and Borrower shall be liable to Lender for any deficiency)

Borrower acknowledges that one or more remedies available at law may be insufficient to protect the interests of Lender in the event that Borrower violates the terms of section 6(vii) above, and hereby confesses and agrees that Lender shall, in such event, be entitled to seek injunctive relief (permissive or otherwise) with respect to, specific performance of, or any other similar equitable remedy necessary to remedy and undo a violation of such provision.

In addition to the foregoing, should Lender not have made full and final advancement of funds to or for the benefit of Borrower as contemplated hereby, Lender's obligation to make such advances shall, as between Borrower and Lender, immediately terminate without further notice to Borrower. Borrower, however, shall indemnify and hold Lender harmless in connection with any obligation to make advances theretofore incurred by Lender in connection with any Schedule.

Whenever any payment due hereunder or under a Schedule is not made by Borrower within ten (10) days of the date when due, Borrower shall pay to Lender upon demand an amount calculated at the rate of five cents per dollar of each such delayed payment, as an administrative fee to offset Lender's collection expenses, but only to the extent allowed by applicable law. Such amount shall be payable in addition to all amounts payable by Borrower as a result of the exercise of any of the remedies herein provided.

No remedy referred to in this Section is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lender at law or in equity. The exercise or beginning of exercise by Lender of any one or more of such remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other remedies and all remedies hereunder shall survive termination of this Agreement and/or the Schedule.

8. GOVERNING LAW; JURISDICTION; VENUE; SERVICE OF PROCESS; WAIVER OF TRIAL BY JURY. THIS AGREEMENT SHALL BE BINDING UPON LENDER ONLY WHEN RECEIVED, ACCEPTED AND EXECUTED BY LENDER IN THE STATE OF CONNECTICUT, AND SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CONNECTICUT WITHOUT REGARD TO ITS CONFLICTS OF LAW RULES. BORROWER CONSENTS TO THE JURISDICTION OF ANY FEDERAL AND STATE COURT IN THE STATE OF CONNECTICUT WITH RESPECT TO ANY LEGAL ACTION COMMENCED HEREUNDER, HOWEVER, NOTHING CONTAINED HEREIN IS INTENDED TO PRECLUDE LENDER FROM COMMENCING ANY ACTION HEREUNDER IN ANY COURT

HAVING JURISDICTION THEREOF. SERVICE OF PROCESS IN ANY SUCH ACTION SHALL BE SUFFICIENT IF SERVED BY CERTIFIED MAIL RETURN RECEIPT REQUESTED. TO THE EXTENT PERMITTED BY LAW, BORROWER WAIVES TRIAL BY JURY IN ANY ACTION BY OR AGAINST LENDER HEREUNDER. No interstate activity, including any activity on the internet or in any similar medium, shall serve to confer jurisdiction over Lender in any forum to the contrary of this paragraph.

9. **SEVERABILITY.** The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable, in whole or in part, in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

10. **FURTHER ASSURANCES.** At the request of Lender, Borrower will do the following: (i) execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement, including, without limitation, obtain and deliver waivers, in form acceptable to Lender, from any party claiming (or who, in the opinion of Lender, may claim) any interest in any of the Equipment and (ii) execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of Lender in the Collateral. Without limiting any power otherwise granted to Lender hereunder, Borrower hereby authorizes and irrevocably appoints Lender as Borrower's attorney-in-fact, coupled with an interest, with full power of substitution, to apply for motor vehicle documents with Lender's lien noted thereon, to execute and file such UCC financing statements and motor vehicle title documents in all places where necessary to perfect or continue Lender's or any assignee's security interest in the Collateral or to obtain repossession title certificates. This power is delegable by Lender to an agent. Borrower agrees that a photocopy of this Agreement, when attached to any document, shall be evidence upon which any filing officer may rely in connection with the Lender's authority to execute same on Borrower's behalf. Where any Collateral is in the possession of a third party, Borrower shall join with Lender in notifying the third party of Lender's security interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Lender. In addition, Borrower shall cooperate with Lender in obtaining control of Collateral consisting of deposit accounts, investment property, letter of credit rights and/or electronic chattel paper.

11. **ASSIGNMENT.** Lender may assign this Agreement, or any Schedule, and all rights and powers existing hereunder and thereunder, in whole or in part, without notice to Borrower; Lender's assignee may reassign same without notice to Borrower and Borrower agrees to execute and deliver such documents as such assignee may reasonably request in connection with such assignment. Each assignee shall have all the rights but none of the obligations of Lender under this Agreement, and Borrower shall, upon receipt of proper notice thereof, recognize each such assignment and shall accept and comply with the directions or demands given in writing by any such assignee to the extent that they do not conflict with the terms hereof. Borrower shall not assert against the assignee any defense counterclaim or setoff that Borrower may have against Lender. However, nothing herein shall relieve Lender from its obligations to Borrower hereunder. This Agreement may not be amended without the prior written consent of the assignee. Upon any assignment of this Agreement, Lender or its assignee may record any instruments necessary to carry out the assignment. For purposes of perfection against chattel paper by any assignee hereof under the UCC, possession shall be deemed to occur upon such assignee's taking of a certified copy of this Agreement along with the sole original of the Schedule representing the Loan being assigned.

12. **LENDER TERMINATION.** In the event that: (i) within 75 days of the Approval Date shown on the relevant Schedule (or such later date as Lender may agree to in writing, from time to time), full and final advancement of funds shall not have taken place in connection with any Schedule ("Advancement"), or (ii) prior to Advancement, any event which constitutes an Event of Default under section 8 above has occurred (it being expressly agreed that, for purposes of this section, Borrower shall have no right to cure with respect thereto), then Lender

may, immediately upon giving notice to Borrower, terminate the relevant Schedule, any commitment issued in connection therewith, and its obligations existing thereunder.

13. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon Lender, Borrower and their respective successors and permitted assigns, except that Borrower may not assign or transfer any of its rights or obligations or any interest herein or in the Schedule(s) without the consent of Lender. In addition, this Agreement shall inure to the benefit of Lender, Borrower and their respective successors and permitted assigns except, however, that no assignee of Lender shall be entitled to any of the benefits of the Additional Collateral provisions of Section 2 above unless such assignee takes Lender's position in two or more of the Schedules executed hereunder, in which case the assignee takes the benefit thereof only to the extent the same applies to and among the Schedules taken by assignment. Unless otherwise required by its context, the word "Lender", where used in this Agreement, shall mean and include the holder of the Schedule originally issued to Lender, and the holder of such Schedule shall have the benefits of this Agreement the same as if such holder had been a signatory hereto.

14. **MISCELLANEOUS.** No delay or failure on the part of Lender in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof or of any other right, remedy, power or privilege of Lender hereunder or any instrument or instruments now or hereafter evidencing the Obligations; nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies of Lender under this Agreement are cumulative and not exclusive of any rights or remedies which it might otherwise have. Neither the delivery of this Agreement, any Schedule nor any other document to Borrower by Lender shall be construed as an offer to lend money, nor shall any of same be binding upon Lender until accepted by Lender, the same to be evidenced by Lender's execution at its corporate office. See the terms of the Schedule for a discussion of the fact that the credit approval underlying this Agreement is not open ended. BORROWER ACKNOWLEDGES THAT TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THE OBLIGATIONS. THIS AGREEMENT AND ALL SCHEDULES ATTACHED HERETO CONTAIN THE ENTIRE AGREEMENT BETWEEN LENDER AND BORROWER, and no modification of this Agreement or any Schedule shall be effective unless in writing and executed by an executive officer of Lender. If more than one Borrower is named in this Agreement, the liability of each shall be joint and several. Any conflict between this Agreement and any Schedule shall be resolved in favor of the Schedule.

All section headings contained in this Agreement are for convenience only, and shall not in any way limit or affect the meaning or scope of this Agreement or its provisions. Any conflict between this Agreement and any Schedule shall be resolved in favor of the Schedule.

A photocopy of this Agreement shall be sufficient evidence of Lender's authority to undertake any act permitted hereby either for its own benefit or on behalf of Borrower (such as refreshing financial information or acting pursuant to a power of attorney).

Borrower, at its own expense, shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as Lender may reasonably require more completely to vest in and assure to Lender its rights hereunder or its right, title and interest in the Aircraft or any part thereof, including, without limitation, executing, delivering and, where appropriate, filing financing statements and continuation statements under the Uniform Commercial Code and making filings with the FAA, obtaining an opinion of counsel certifying Borrower's title to the Aircraft free and clear of all other liens, claims and encumbrances (other than Lender's first priority perfected security interest created hereby), and obtaining governmental and other third party consents and approvals.

15. **NOTICES.** All notices or demands required or permitted under this Agreement shall be in writing and addressed to the attention of the intended recipient at the address shown above, or such other address as shall be made known to the other in writing in accordance with the provisions of this paragraph. Any such notice or demand shall be deemed received upon the sender's receipt of written acknowledgment from the recipient or, in the absence thereof, as

follows: (i) immediately upon receipt, (ii) upon confirmation of delivery by commercial overnight courier, or (iii) (absent a return of the item) on

IN WITNESS WHEREOF, the parties hereto, by parties thereunto duly authorized and intending to be legally bound hereby, have executed and delivered this Agreement as of the date first above written.

BORROWER: DANA TRANSPORT, INC

BY:

BY:

Ronald B. Dana
TITLE: President

BORROWER: INTERNATIONAL EQUIPMENT LOGISTICS, INC.

BY:

BY:

Ronald B. Dana
TITLE: President

the fifth day after being deposited in the United States mail, postage prepaid, and classified as certified mail, return receipt requested.

LENDER: CENTER CAPITAL CORPORATION

By:

(Name)

MEG LENGSON
Vice President

(Title)

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/11/05



Robert W. Alvord